LUMBER REPORT

Outlook forecasts abundant lumber supplies

WASHINGTON—Doomsday predictions of a chronic shortage of domestic timber products were off the mark, and the consensus among experts now is that the lumber supply will remain adequate to meet demand for years to come, according to the *1983 U.S. Industrial Outlook*, released last month by the U.S. Dept. of Commerce.

Until recently the "conventional wisdom" held that "demand for domestic wood products would rise much faster than available supplies," and that the United States would grow increasingly dependent on far more expensive foreign lumber sources, Commerce Department researchers said.

"Recently a change in thinking has become apparent in the long-term, supply-demand relationships for wood products" and industry experts now believe that "the outlook for domestic timber growth is higher than previously predicted," the annual Government study disclosed.

At the same time, those experts are also revising downward their original projections for demand for wood products in this country, and "as a result, the conventional wisdom forecast of inadequate timber supplies made over the past several decades does not now appear valid," the researchers said.

If anything, domestic producers of wood products may have to increase exports or develop entire new markets for their products in order to maintain their long-term growth trend, the study concluded.

In forecasting abundant future supplies of lumber, plywood and other wood products, the new Federal forecast also predicts a sharp upsurge in production for the United States timber industry this year.

Even after adjusting for inflation, the Commerce Department expects the "real" value of all United States wood product shipments to climb 13% during 1983—a sharp reversal from last year when most segments of the wood products industry were suffering double-digit declines in production.

But this year home center chains may find fewer supply sources because of the almost unprecedented "shake-out" within the domestic lumber and wood products industry.

"The prolonged housing depression that started off this decade has so negatively affected the wood products industries that when recovery comes the industry is likely to be much smaller and more concentrated," Commerce Department market forecasters maintained.

In a further effort to put this year's anticipated rebound in perspective, the study also noted that the expected 13% (after inflation) industrywide growth will still leave total domestic shipments of wood products "only slightly above the depressed shipments level of 1981."

Here's what the new long-range Government forecast predicts for several key segments of the domestic wood products market:

LUMBER—Total shipments figure to rebound smartly during 1983, climbing 14% (after inflation) on the heels of last year's 9% drop. Over the longer haul, the Department expects a "real" annual growth rate of 4.7% (in 1972 dollars) for the next five years, and predicts that total lumber shipments will reach 37.7 billion board feet by 1987—seven billion more than last year's level.

"The demand for lumber will be dependent primarily on the level of residential construction, which is forecast to improve substantially over the next five years as the industry recovers from its cyclical trough," the researchers said.

"Nevertheless, there is growing concern by the housing and wood industry that the longer term growth in the number and size of new houses may be lower than previously projected," and that multifamily houses—which use less lumber per unit than single-family homes—will account for a steadily increasing share of total residential construction.

MILLWORK—The dollar value of shipments of wood doors, frames, windows, moldings and other millwork should jump 17% this year, after adjusting for inflation. This reflects substantial improvement over 1982 when dollar value dropped 11% and unit production fell nearly 14%.

Last year's sharp decline in millwork products would have been even more dramatic but for "a fairly strong remodeling and do-it-yourself improvement and repair" market surge early in 1982, the study said.

The five-year forecast for these products calls for an average annual compound "real" growth rate of 6%.

But even though Government researchers regard the future marketing prospects for millwork to be "encouraging," they said it is questionable whether production of these products will rebound fully to pre-1980 levels.

"To do better," they said, "the industry must gear itself to promote and competitively sell wood-based millwork in order for millwork to avoid further penetration by steel and plastics into almost every area of structural and decorative applications traditionally supplied by wooden millwork."

WOOD PANEL PRODUCTS—Overall shipments of these products figure to increase 12% this year following 1982's 8% after-inflation decline.

Shipments of hardwood veneer and plywood dropped 11% last year to 2.3 billion sq. ft.—a whopping 41% below the 1978 peak of 3.9 billion sq. ft. In the present year the value of shipments (in constant dollars) is expected to climb 9% and total production should reach 2.5 billion sq. ft.

The long-term trend for these products, however, "is likely to be flat," with shipments increasing at a compounded annual rate of only 4.1%, the researchers said. "Long-run stagnation is in store for this industry" as a "result of competition from imports and new products" as well as "the persistent formaldehyde [safety] issue."

Shipments of softwood plywood and veneer declined somewhat less last year (6%) and are expected to rebound by a "real" growth rate of 7% during 1983, the study revealed.

Although this represents a modest "turnaround" for these products, the increase in new residential construction forecast for 1983 is "not enough to portend a major recovery for the softwood plywood industry," the study concluded. "Further, the nonresidential construction market, which helped maintain softwood plywood sales during the prolonged housing recession, is expected to decline in 1983."

A major concern for the industry involves obtaining relief from high-priced Federal timber contracts which were entered into before the abrupt decline in softwood plywood prices triggered by the recent housing recession.

"In some instances, finished plywood prices are much lower than the log costs some firms have contracted to pay," and "if the provisions of those contracts are enforced, many firms may go bankrupt in 1983 since the market improvement forecast for [this] year is not expected to be strong enough to provide the relief necessary to prevent default by some companies," Commerce Department officials maintained.

Through 1987 "real" growth for softwood veneer and plywood products is expected to average only 3.2% annually, they said.

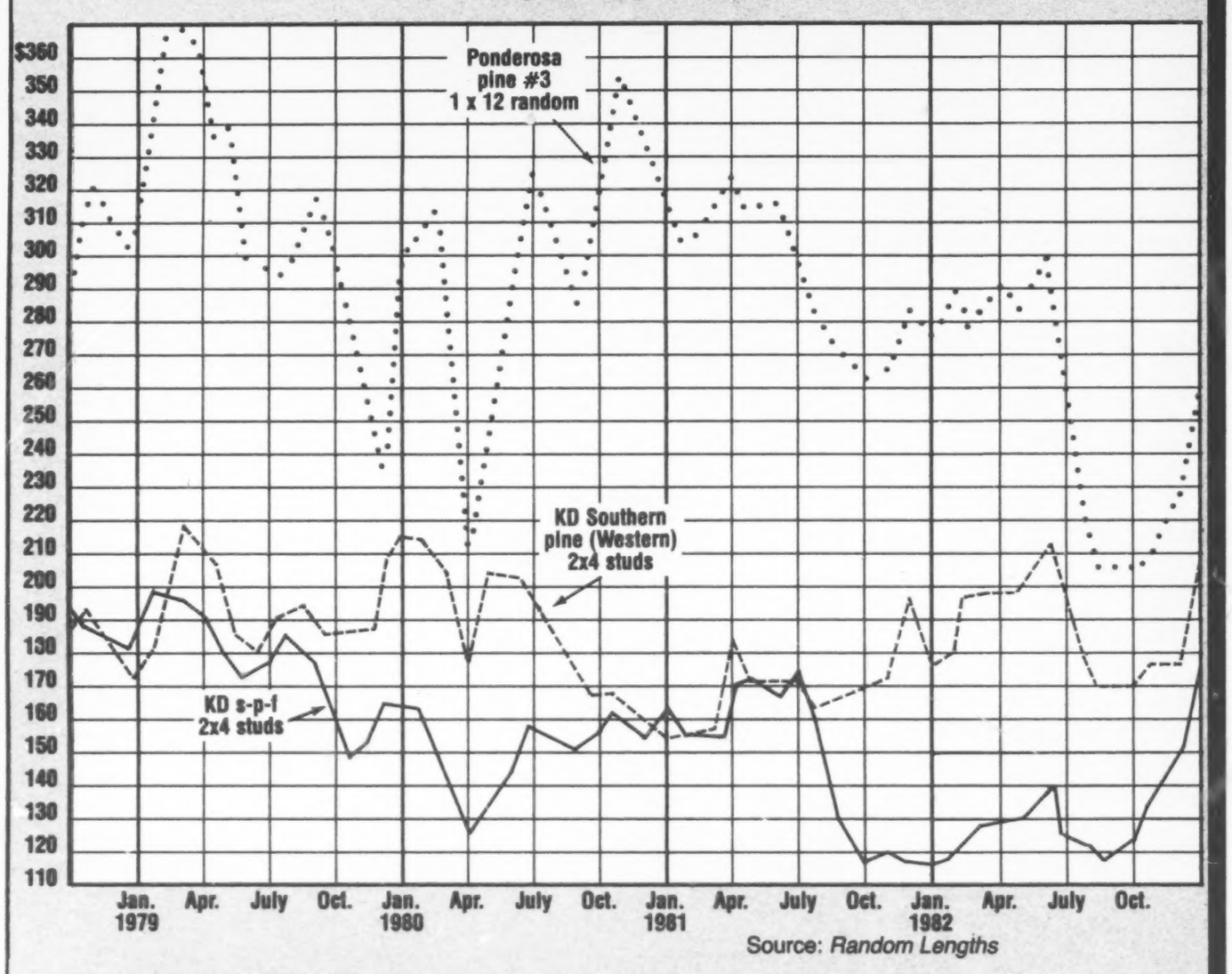
PARTICLEBOARD—The Government researchers anticipate a strong, 18% after-inflation upsurge in particleboard shipments this year following 1982's 19% drop. On the basis of quantity, shipments of particleboard last year fell below 2.4 billion sq. ft.—a drop of 36% from the 1978 record level.

Over the long-term, the study predicts that total shipments could swell to 5 billion sq. ft. by 1987, based on the Government's current projection for an average annual real growth rate of 19% during the next five years.

"Even though the future of the particleboard industry looks bright, some of the optimism has dimmed over the past couple of years," the Federal researchers noted.

Commodity close-up: Studs & boards

Average monthly mill prices



Source: *Random Lengths*

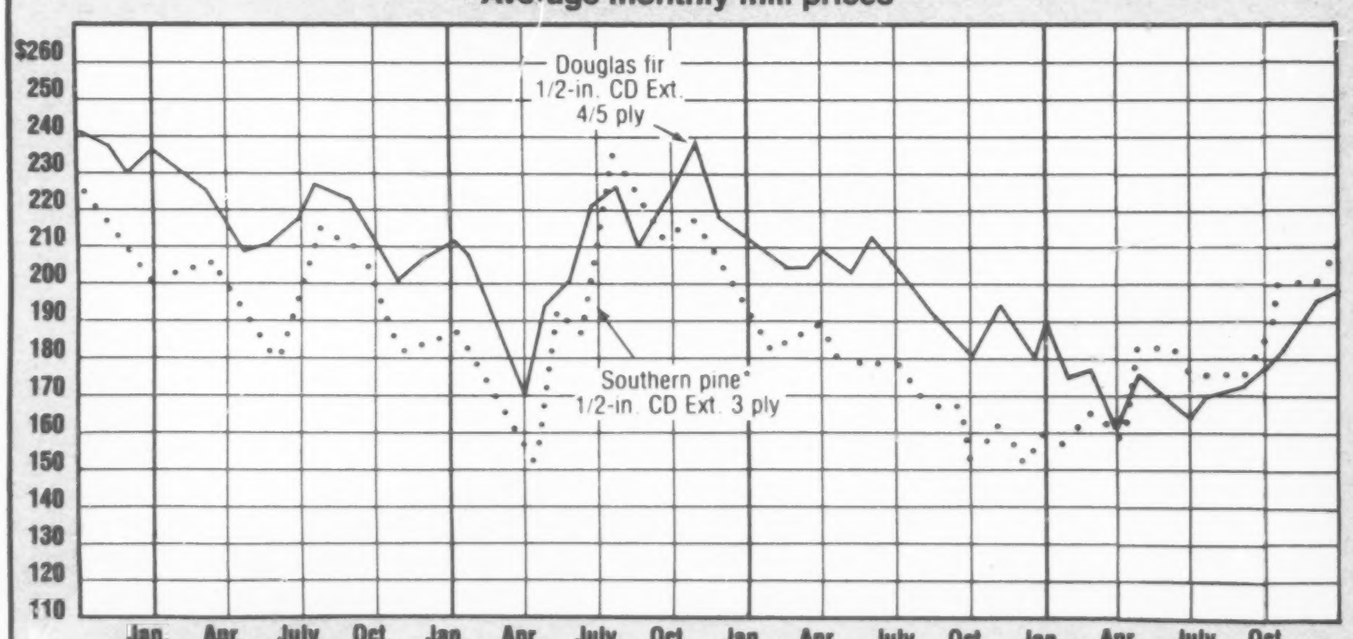
Prices have ended their decline since the fall, with KD s-p-f 2x4 stud prices increasing by about 50% between September and January.

In September a thousand board feet of KD s-p-f was priced at $119. By January the price had strengthened to $178. The most abrupt hike occurred that month, as December prices averaged $151. Prices rose to $123 in October and $134 in November.

Prices for KD Southern pine 2x4 studs rose as follows: October, $170; November, $177; December, $177 and January, $204. Ponderosa pine #3 1x12 increased this way: October, $206; November, $210; December, $227 and January, $257.

Commodity close-up: Western & Southern Plywood

Average monthly mill prices



Source: *Random Lengths*

Plywood prices have rebounded steadily since the fall, although price hikes have been more gradual than in framing lumber, which surged in January.

Douglas fir ½-in. CD Ext. reached a low of $162 per 1,000 sq. ft. last April and prices, with some variation, remained in a trough through the summer.

In September the price for a 1,000 sq. ft. reached $174. In the successive months the prices were: October, $186; November, $200; December, $201, and January, $210.

Southern pine ½-in. CD Ext. reached its lowest point about a year ago with prices in a trough last winter. In January 1982 1,000 sq. ft. sold for $157. This January the price reached $199.

On a month-to-month basis the increase in Southern pine prices were: September, $172; October, $179; November, $182; December, $196, and January, $199.

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Photo merchandising feature:
WINDOWS & DOORS—pp. 17-2

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National
Home Center News ®

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Wickes Lumber shifting target to professionals

Will still pursue 'big ticket' DIYers

DALLAS—**Within the next 30 days Wickes Lumber will begin major remodeling and reformatting in a number of stores specially designated to be consumer-oriented outlets.**

The chain's overall strategy, however, will be to shift its sales emphasis back toward the professional builder and remodeler, while still pursuing the "big ticket" DIYer, *NHCN* learned last week in an exclusive interview with the company's top officials.

The decision reflects Wickes Cos.' strategic decision to retain and develop its building materials retailing and wholesaling companies as a "core" business. After 11 months of diagnosis and emergency surgery, Jeff Chanin, executive vice president, said that Wickes is now moving into a second phase focused on managing and improving the core group of companies.

"We're really changing the battlefield now to Wickes the merchant as opposed to Wickes struggling and ailing," Sanford Sigoloff, Wickes chairman, president and

(Continued on page 61)

Handy Dan-Handy City fused in new Grace central region

SAN ANTONIO—W. R. Grace has consolidated its Handy Dan and Handy City chains into a single, 126-store Central Region.

As of June 1 Handy City's Atlanta headquarters will be closed and the combined operation will be directed from here.

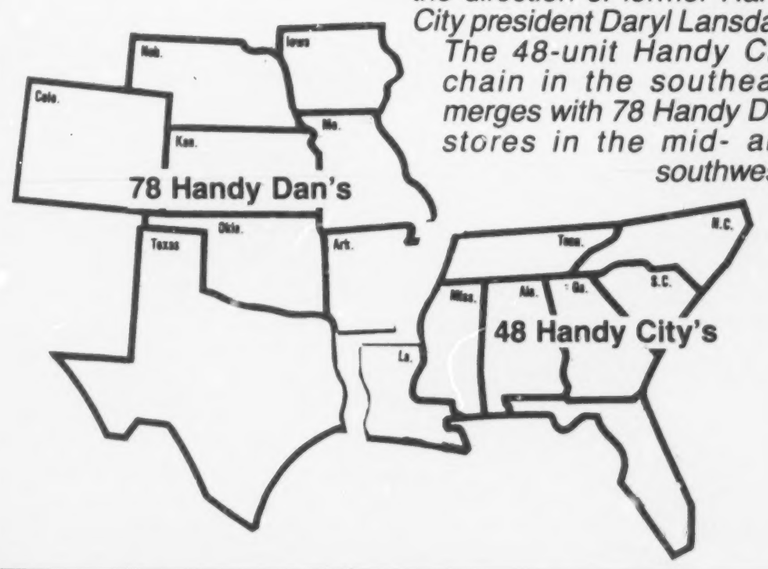
Daryl Lansdale, formerly president of Handy City, has been named to head the new unit. David Saks, who had been president of Handy Dan, retired.

At the same time, *National Home Center News* has learned that Handy City has obtained three Woolco and one Barker discount store sites in New Orleans, its strongest market where its toughest competitor, The Home Depot, plans to open two units in the next four months.

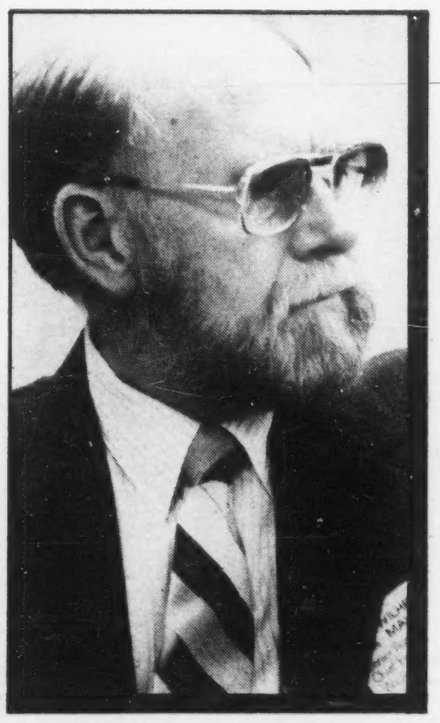
(Continued on page 61)

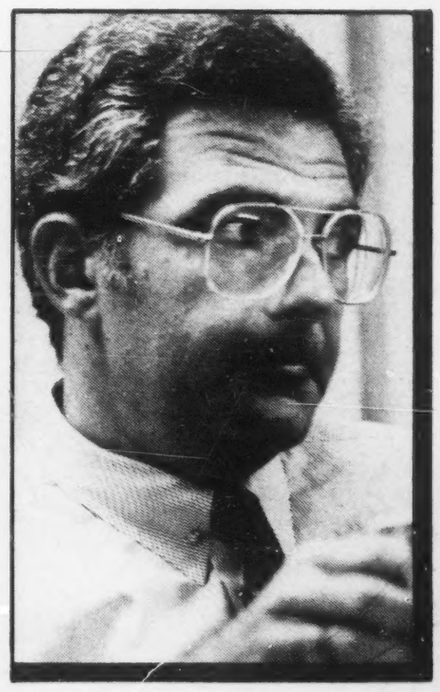
Grace consolidates regions

W. R. Grace has consolidated its southeast and southwest home center operations into one unit under the direction of former Handy City president Daryl Lansdale. The 48-unit Handy City chain in the southeast merges with 78 Handy Dan stores in the mid- and southwest.



Wickes realigns top management positions





Office of the Chairman: (l-r) Mallory-Chanin-Sigoloff triumverate at a Wickes creditors' meeting last year NHCN photo

Wickes Lumber moves to Chicago

SANTA MONICA, Calif.—Wickes Cos. has restructured its top management and announced it is relocating Saginaw, Mich.-based Wickes Lumber and its Minneapolis-based retail operations to Chicago.

An office of the chairman has been established with its responsibilities to be shared by the three-man team of Sanford Sigoloff, chairman and ceo, and Jeffrey Chanin and Wilhelm Mallory.

The changes came only days after the conglomerate presented its creditors with a proposed framework for negotiating reorganization plans (*NHCN* Feb. 28).

Presentation of that framework shifted Wickes into a new phase of its Chapter XI proceeding, which it entered last April. After 10 months under diagnostic scrutiny and the knife, the trauma is under control and the patient is stable.

Now management must simultaneously develop final reorganization plans, operate its businesses and improve overall performance. The rearrangement of executive responsibilities was apparently needed to better cope with those burdens.

"It's been an evolution," said Lawrence Friedman, senior vice president of human resources. "We defined a core group of companies before we defined the organization. Now we can define the organization around the core group of com-

(Continued on page 62)

Regulators withdraw new mower rules

By Laura Woda
Washington correspondent

WASHINGTON—Federal product safety regulators are abandoning plans for a series of "second generation" mandatory power mower safety rules which would have radically altered the design and cost of both "walk-behind" and riding mowers.

The still-tentative Consumer Product Safety Commission decision does not affect "first generation" Federal safety standards which took effect last year. Those "first generation" rules were aimed at preventing "blade contact injuries" to users of walk-behind power mowers.

Those rules—which require power lawn mowers to incorporate a device for stopping blade movement when the handle is released—were, if anything, reinforced by a simultaneous series of C.P.S.C. rejections of industry petitions for modification in the blade standards.

But the commission's latest action does offer power lawn equipment manufacturers the prospect of relief from a series of additional mandatory safety requirements for mowers which had been proposed during the Carter Administration.

Specifically, C.P.S.C. officials announced plans to withdraw additional standards governing thrown objects by mower blades, fuel ignition dangers associated with gasoline powered models, shock hazards from electric lawn mowers, and a series of other risks from self-propelled riding mowers.

"The proposed withdrawal of the thrown objects requirements is based on information showing that the lawn mower industry is developing a voluntary standard similar to the one proposed by the commission," Federal product safety regulators explained.

Under the commission's proposed standard, lawn mowers would have to pass a performance test intended to evaluate the manner in which a particu-

(Continued on page 61)

NEWSBREAKS

SCOTTS ON THE TUBE. The Linthicum, Md.-based chain will begin advertising on television in the Washington and Baltimore markets this year. Scotts' first TV ad ran on Washington's birthday, Feb. 21, and, according to chain president Earl Halterman, commercials for the chain will appear on three stations at regular intervals in each of the markets.

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NHCNews Briefs

Industry Update

Lampert eying new plan booklet

ST. PAUL—Lampert Lumber here is in the research stage of developing a centralized and consolidated home building plan book program that is expected to be carried chainwide by this fall.

Over the past two years each of the chain's 38 units has been purchasing individually instruction books for consumer construction of homes.

According to Charles Borg, manager-packaging building systems, the new home plan that the chain is looking to develop would go beyond those programs and booklets being offered by such agencies as The National Planning Service and, locally, The Small House Plan Bureau.

"I'm not knocking those plans," said Borg, "but they generally don't keep up with current trends," pointing specifically to "super-insulated" homes that were being promoted heavily in the St. Paul market.

Penney to eliminate hard lines

NEW YORK—The J. C. Penney Co. says it has no definitive schedule for the elimination of hard line product and appliance departments that grossed $200 million last year.

Penney spokesman Duncan Muir, while announcing plans to lease 300 freestanding auto centers to the Firestone Tire & Rubber Co., said he could only predict that those product lines targeted for elimination will be dropped by the end of the year.

Early last month, Penney chose to initiate a program that will expand its emphasis on soft lines such as clothing, home furnishings and leisure merchandise. The company, as a matter of course, has placed its hardware, paint, tools, lawn and garden, and major appliance departments on the chopping block.

Muir said the 1,600-store chain entered the hard line and automotive spectrum during the late 1960's. Now carried in 450 large- to medium-sized stores, the products apparently began to show losses a few years ago.

William Westerfield, chairman of Price Waterhouse's retail industry division, said he believes Penney officials simply were not seeing the gross margin return on inventory investments needed to continue with the departments. "If you're only breaking even," the analyst said, "you might consider putting your inventory investments in a money market and perhaps service some short-term debts."

Muir said annual sales figures for each department faced with elimination were not available. However, Penney reported losing about $9 million on the 434 auto centers it operated last year. The centers, which grossed $433 million in 1982, had lost an additional $6 million the year before.

All but 29 of the remaining 134 auto centers will be converted either to in-store floor or storage space. The last segment is expected to be sold or leased to other parties.

Muir said Penney will continue to sell hard line products through its consumer catalog service. "The catalog has always been successful among people who don't live near a Penney store," the spokesman continued.

Sigoloff films two new BE spots

SANTA MONICA, Calif.—Wickes' chief executive Sanford C. Sigoloff has filmed two new Builders Emporium commercials as part of a "customer appreciation" promotion which began Feb. 13.

The 30-second spots show a smiling, relaxed Sigoloff telling viewers that BE is giving away 120 roundtrip tickets to anywhere Western Airlines flies. He says, "When it comes to doing things for our customers, well, the sky's the limit."

In two earlier BE spots aired last fall in the California markets served by the 60-unit chain, Sigoloff appeared serious and unsmiling to emphasize that the company "meant business," a spokesman said.

The spokesman declined to disclose the budget of the campaign, which includes broadcast, print and POP advertising. Sigoloff also has filmed a commercial for another Wickes division, Wickes Furniture.

National Home Center News

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Vol. 9, No. 6 March 14, 1983

Peavey consolidates buying as streamlining turns on profits

MINNEAPOLIS—Peavey has consolidated buying for its three building supply operations that serve the upper Midwest.

The action, which became effective Feb. 1, took place shortly after Howard Jones took over as general manager of the entire Peavey building supply division.

He had been gm of Peavey Building Supplies and Peavey/Thunderbird Home Centers. His new position gives him responsibility for Fish Building Supplies Centers as well.

The changes at Peavey, a $734 million conglomerate, follow a year when its building supply stores were thinned in number from 52 to 34, as unprofitable units were closed and many that remained open were remerchandised (*NHCN*, Jan. 18, 1982).

"What we have accomplished is we've streamlined our expenses drastically to the point where we're now profitable," said Jones, who joined Peavey from Williams Bros., Atlanta, 13 months ago and also worked for Hoppe Lumber, Lincoln, Neb.

While sales and income numbers for the building material retail operation were not available, Jones stressed that a turnaround had occurred because of a new attitude.

"We had always been sales oriented," he said. "Now we're bottom line oriented."

In addition, remerchandising has focused the stores on retail and farm customers. "We're not going to wait for contractors," Jones said.

The return of home building in Peavey's market has also been a factor, apparently. In January total housing starts, seasonally adjusted, were up 91% over a year ago in the North Central region, while permits for total housing jumped 160%.

"We're doing more estimating than we've done in years," said Jones. "We made money in January. And we have trouble with winters up here."

Peavey operates building supply centers in five states: Montana, North Dakota, South Dakota, Minnesota and Wisconsin. Store sizes vary from 2,000 sq. ft. to about 16,000 sq. ft.

At 34 stores, the operation is now cut back as far as it is going to be, according to Jerome Trebil, vice president of Peavey's retail group.

"We don't now have expansion plans on the drawing board," he said.

Peavey may now be in a better capital position for expansion since its merger last year with ConAgra, an Omaha-based food processing company.

With the consolidation of buying functions most purchasing is now done from the Watertown, S.D., office, although the Middleton, Wis., office remains open as well, with a buying staff reduced from five to two.

Before the streamlining Middleton handled buying for Fish Building Supplies Centers. Peavey and Peavey/Thunderbird buying was done from Watertown. Now both offices buy for all operations and product categories are split.

Buyers at Watertown handle plumbing, electricals, hardware and lumber, while millwork, paneling, insulation, roofing and sheetrock are purchased through Middleton.

January housing starts up 96% over '82

WASHINGTON—Total January housing starts, seasonally adjusted, reached 1.7 million units, according to the Commerce Department, the highest level since September 1979.

That was an increase in total units of 96% over January 1982. Single-family units alone broke the one million mark, with 1.1 million starts, seasonally adjusted, an increase of 90% over January last year.

Permits were also strong. For single-family units, rates were up 98% from January 1982 to 893,000 units; total housing permits were ahead 88% with 1.5 million filed.

The rates for seasonally adjusted total starts were strong for each region. Percentage increases over January 1982 were: Northeast, 100%; North Central, 91%; South, 96% and West, 98%.

The South reported one million seasonally adjusted starts for January. Perhaps reflecting the region's relative strength this year, total permits were up only 65% from January a year ago.

That increase seems modest compared with the surge in permits reported in the North Central region, which was up 160% from January 1982. Permit activity in the Northeast was up 113%, in the West, 112%.

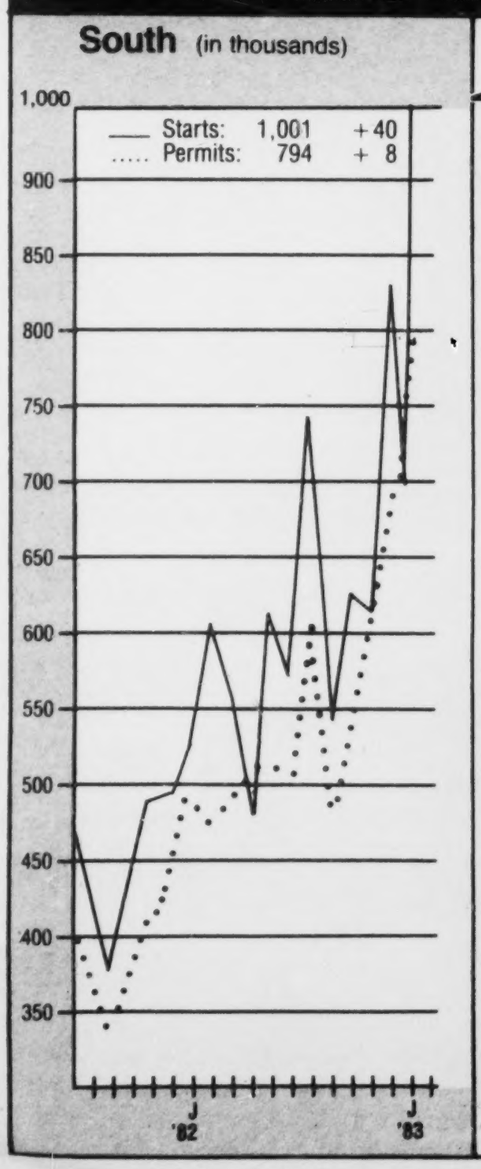
Other housing indicators proved positive as well. Mortgage interest rates declined in January, according to the Federal Home Loan Bank Board. The average effective rate offered by major lenders in early January was 13.92%, according to the board, the lowest average since October 1980.

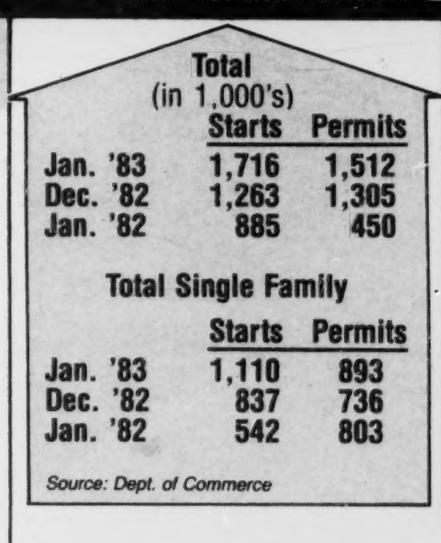
Increasing consumer confidence was also indicated by the increase in sales of existing single-family homes, which have been steadily on the rise since the fall.

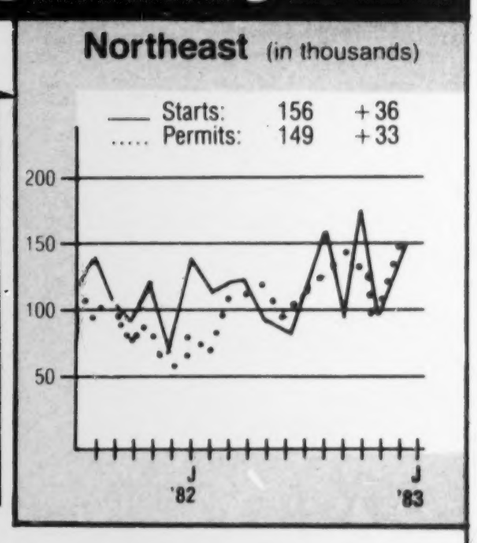
In December, 2.2 million homes changed hands, a rate that was 20% greater than the low for 1982, which occurred in August with 1.8 million units,

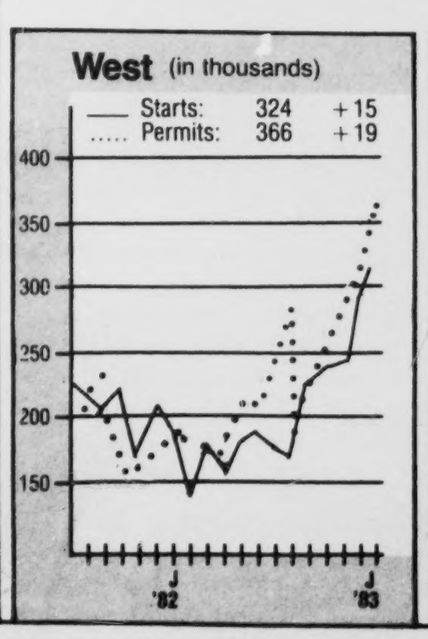
(Continued on page 62)

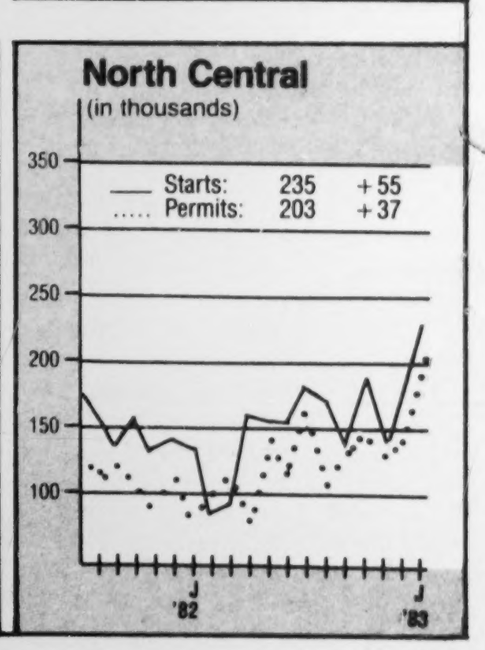
January home-building activity











SALES & EARNINGS

Company	Period Ended	Current Sales*	Year-Ago Sales*	% Change	Current Earnings*	Year-Ago Earnings*	% Change
Evans Products**	12/31-4th qtr.	$ 191,350	$ 176,485	8	$ 16,019	$ 13,500	19
	12/31-Year	790,320	756,160	5	56,262	53,047	6
W. R. Grace	12/31-4th qtr.	1,592,236	1,764,360	−10	54,011	82,779	−35
	12/31-Year	6,127,553	6,537,234	− 6	319,489	364,703	−12
Lowe's	1/29-5 wks.	84,800	54,600	55	—	—	—
Scotty's	1/29-4 wks.	27,901	20,916	33	—	—	—
Southwest Forest Industries	12/31-4th qtr.	135,106	172,441	−22	− 10,811	6,163	—
	12/31-Year	582,745	779,461	−25	− 27,389	18,420	—

*$ in thousands
**includes results from Evans Products' home centers only. Earnings are operating profits.

DIY sales surge helps offset decline in Evans' contractor biz

PORTLAND, Ore.—A nearly 10% gain in DIY volume helped offset a 21% decline in contractor trade from a year ago to boost revenues from Evans Products' retail group to $790.3 million during 1982, company officials reported.

Retail sales totaled 88% of the group's volume or just under $700 million during the year, they said. The sluggish new housing and remodeling activity was labeled as a cause for the lower builder sales.

Operating profits for the group also rose from $53 million in 1981 to $56.3 million last year.

The retail group's performance only slightly softened the company's overall poor showing in 1982 as Evans reported a $64.8 million net loss on sales of $1.3 billion. The loss came from continuing operations, which lost $19.1 million, and from its custom-home building operations, which lost $45.7 million and were discontinued at the end of the year (*NHCN*, Jan. 17).

A 12.7% rise in interest expense in 1982 also contributed to the loss.

In the fourth quarter, the retail group's operating income rose 19% to $16 million on an 8% gain in revenues to $191.4 million from the last quarter of 1981. Retail volume in the period grew by 11% while contractor sales dropped less than 4%.

Evans operates home centers under the Grossman's, Moore's, Lindsley, Alamo Enterprises and Hubbard & Johnson names.

STOCK PRICES

	As of 2/16
Boise Cascade (NYSE)	37⅜
Evans Products (NYSE) [Alamo Ent., Grossman's, Moore's, Hubbard & Johnson, Lindsley]	13⅞
Forest City (AMEX)	18⅞
W. R. Grace (NYSE) [Angels, Cashway, Channel, Handy City, Handy Dan, Orchard]	40¾
The Home Depot (NASDAQ)	33½
Lowe's (NYSE)	30⅞
Pay 'n Save (NASDAQ)	34⅜
Payless Cashways (NYSE) [Furrow]	45½
Scotty's (NYSE)	20
Southwest Forest Industries (NYSE) [Dunlap's, Knox Lumber]	14

	As of 2/16 Bid	Asked
Erb Lumber	15	16½
Hechinger	23½	23¾
Hines Lumber	19½	20½
Pay 'N Pak	23¼	23½
Scotts Seaboard [Scott's]	1	2
Wolohan Lumber	6¼	6⅜

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AD ANGLES

FINANCIAL NEWS

PEOPLE

NEW PRODUCTS

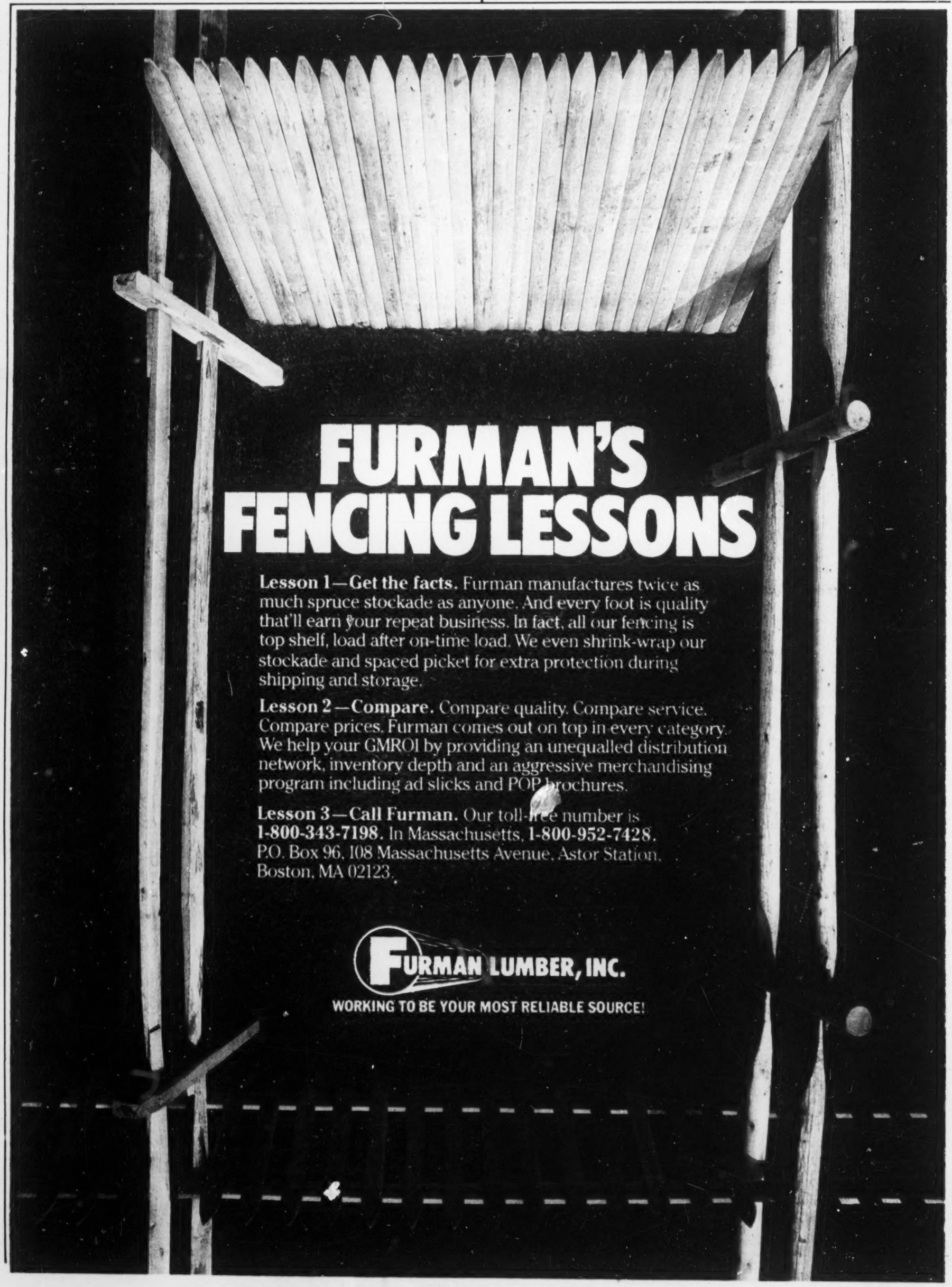
COLUMNS

Every Merillat cabinet comes with our 10 point award winning back-up program.

You can profit by our award winning back-up merchandising program that is an industry leader in helping you promote and sell kitchen and bath cabinets.

Merillat®
AMERICA'S CABINETMAKER
Kitchen & Bath Cabinetry

Merillat Industries, Inc., P.O. Box 1946, Adrian, Michigan 49221 Phone: (517) 263-0771



FURMAN'S FENCING LESSONS

Lesson 1—Get the facts. Furman manufactures twice as much spruce stockade as anyone. And every foot is quality that'll earn your repeat business. In fact, all our fencing is top shelf, load after on-time load. We even shrink-wrap our stockade and spaced picket for extra protection during shipping and storage.

Lesson 2—Compare. Compare quality. Compare service. Compare prices. Furman comes out on top in every category. We help your GMROI by providing an unequalled distribution network, inventory depth and an aggressive merchandising program including ad slicks and POP brochures.

Lesson 3—Call Furman. Our toll-free number is **1-800-343-7198.** In Massachusetts, **1-800-952-7428.** P.O. Box 96, 108 Massachusetts Avenue, Astor Station, Boston, MA 02123.

FURMAN LUMBER, INC.
WORKING TO BE YOUR MOST RELIABLE SOURCE!